

**From:** [wm.banti@lemonloveslime.com](mailto:wm.banti@lemonloveslime.com) [mailto:[wm.banti@lemonloveslime.com](mailto:wm.banti@lemonloveslime.com)]  
**Sent:** Monday, February 09, 2015 3:23 PM  
**To:** Greg M. Keil  
**Cc:** 'Joy Cha'  
**Subject:** 192 Main St, Menasha, WI / Phase 3 - Basement Renovation Project

Hi Greg,

Nice speaking to you this afternoon.

I would like to further explain the reason for the subordination request by Chase Bank and the SBA. Currently the existing mortgage is in first position, with Chase Bank, for the property located at 192 Main St, Menasha, WI. The loan from the City of Menasha is currently in second position. Our objective with the new construction loan with Chase Bank and the SBA, is to combine our existing mortgage with the funds used from the approved construction loan to create a new mortgage, instead of carrying two mortgages on the property. By doing this, Chase Bank and the SBA will lose their current first position on the new mortgage to the City of Menasha's loan. Both the SBA and Chase Bank will not accept second position for the newly established mortgage and are requesting this Subordination from the City of Menasha, since they are carrying the majority of the financing for the property.

Phase 3 of the 192 Main St, renovation project includes renovating the basement area to a more functional work and storage space area. In the original appraised value of \$243,000, completed by Chase Bank and used for underwriting purposes for the exterior and interior projects. The renovation of the basement was not considered or factored into the current appraised value for their purposes, since the basement project was not requested to be covered under the construction loan amount requested. The basement renovation will add another estimated \$30-50 K to the current appraised value of the property once completed. The basement project consists of opening up existing floor space by the removal of two currently non load bearing framed rooms, removal of a framed, non load bearing 60' hall wall, improving and expanding existing west wall shelving units, updating electrical wiring and lighting overhead fixtures and an upgrade of plumbing, electrical, lighting and replacement of existing bathroom fixtures. We feel the 3,000+ sq. ft. of space in the basement should be utilized to its fullest potential.

Please let me know if you require any additional information.

Best regards,

Bill Banti

Billy Joy, LLC, DbA Lemon Loves Lime

350 Randy Rd  
Suite 6  
Carol Stream IL 60188